

Michigan

**COMBINING STATEMENT OF FIDUCIARY NET ASSETS
PRIVATE PURPOSE TRUST FUNDS**

SEPTEMBER 30, 2002

(In Thousands)

	FEDERAL HOUSING ADMINISTRATION MORTGAGES ESCROW FUND	MICHIGAN EDUCATION SAVINGS PROGRAM	WORKERS' DISABILITY COMPENSATION TRUST FUNDS	TOTALS SEPTEMBER 30, 2002
ASSETS				
Cash	\$ -	\$ 33	\$ -	\$ 635
Equity in common cash	393	-	809	53,561
Receivables:				
Interest and dividends	-	306	-	466
Investments at Fair Value:				
Bonds, notes, mortgages, and preferred stock	-	-	-	13,950
Common stock	-	-	-	73
Mutual funds	-	172,412	-	172,417
Pooled investment funds	-	33,971	-	33,971
Other current assets	-	733	-	4,175
Total Assets	\$ 393	\$ 207,455	\$ 809	\$ 279,247
LIABILITIES				
Warrants outstanding	\$ -	\$ -	\$ -	\$ 1,929
Accounts payable and other liabilities	-	1,201	-	5,129
Total Liabilities	\$ -	\$ 1,201	\$ -	\$ 7,058
NET ASSETS				
Net assets held in trust for other purposes	\$ 393	\$ 206,254	\$ 809	\$ 272,189